**Refining Farm System Management**

**Course Outcome Summary**

**Course Information:**

**Organization:** Minnesota State
**Developers:** FBM Curriculum Review Team
**Course Number:** FBMT 2162
**Type of Instruction:** Individualized
**Total Credits:** 4.0
**Total Hours of Instruction:** 16.0

**Description:**

This course is the culmination of activities designed to enable the student to develop and implement a comprehensive farm business strategic plan. The student will use the components of the Farm Business Management Program to develop and support a strategic plan.

**Course Outcomes:**

1. Evaluate strategic opportunities for current and new enterprises
	1. **You will demonstrate your competence**
		1. by identifying business continuation opportunities
	2. **Your performance will be successful when**
		1. you create a list of most profitable enterprises
		2. you create a list of potential new enterprises
		3. you identify possible changes in business structure (i.e. LLC, partnership, S Corp)
		4. you identify possible changes in business ownership (i.e. new partners, transfer of ownership)
2. Evaluate business structure and ownership opportunities (i.e. LLC, Partnerships, S or C corp., including new partners or transfer to new potential owners)
	1. **You will demonstrate your competence**
		1. by defending the projected cash flow plan
	2. **Your performance will be successful when**
		1. you utilize past financial data to accurately project cash flow
		2. you utilize actual business data to defend the cash flow projection
3. Create accurate enterprise budgets
	1. **You will demonstrate your competence**
		1. by justifying enterprise budgets
	2. **Your performance will be successful when**
		1. you utilize past financial data to accurately prepare enterprise budgets
		2. you evaluate current market volatility
		3. you utilize trend data to justify the enterprise budgets
4. Evaluate financial ratios
	1. **You will demonstrate your competence**
		1. by evaluating financial ratios
	2. **Your performance will be successful when**
		1. you compare financial ratio trends to benchmark information
		2. you summarize the effect of past decisions on current farm financial ratios
		3. you evaluate the strength of current financial ratios
		4. you explore opportunities for financial ratio improvement
5. Prioritize strategies to improve enterprise trend direction
	1. **You will demonstrate your competence**
		1. by prioritizing selected strategies to improve enterprise trends
	2. **Your performance will be successful when**
		1. you compare the advantages and disadvantages of implementing the strategy
		2. you examine trend data to identify underperforming enterprises
		3. you create a list of prioritized strategies to improve underperforming enterprises
6. Formulate strategies to improve new and existing enterprise trend directions
	1. **You will demonstrate your competence**
		1. by evaluating historical farm trends
	2. **Your performance will be successful when**
		1. you summarize how past decisions have affected farm business performance and change
		2. you utilize historical data to predict the future direction of farm business performance
7. Assess a farm business risk management plan
	1. **You will demonstrate your competence**
		1. by completing a risk management plan assessment
	2. **Your performance will be successful when**
		1. you indicate the level of environmental risk
		2. you indicate the level of biological risk
		3. you indicate the level of production risk
		4. you indicate the level of social/labor/human resource risk
		5. you indicate the level of financial risk
		6. you indicate the level of marketing risk
8. Evaluate emerging technologies
	1. **You will demonstrate your competence**
		1. by evaluating available emerging technologies
	2. **Your performance will be successful when**
		1. you evaluate your current technology system(s)
		2. you evaluate your current technology needs
		3. you will determine the compatibility of new technology with existing systems
9. Inventory existing technologies utilized within the farm business
10. Prioritize future technology needs
11. Evaluate benchmark trends
12. Develop a strategic farm business management plan